



**Office of the Attorney General
Paul G. Summers**

MEDIA NOTIFICATION

Office of the Attorney General at
425 Fifth Avenue North Nashville, TN 37243

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TENNESSEE ATTORNEY GENERAL FILES SUIT IN SECURITIES CASE

Tennessee Attorney General Paul G. Summers has filed suit against a group of unregistered securities broker-dealers and advisers whose client list included some high profile musicians and celebrities among others. The complaint alleges Larry W. Cherry; ASI Joint Venture, Inc.; and Money Management Services, Inc., all based in Nashville, violated the Tennessee Securities Act of 1980. Among the allegations are that Larry Cherry invested clients' funds in the unregistered stock of ASI Joint Venture and Trafalgar Square without the clients' knowledge or permission. The complaint also alleges that the Defendants engaged in other financial transactions on behalf of their clients without registering as either a broker/dealer or investment advisor. The State is asking the Court to stop the defendants from operating any similar business in violation of state laws in the future and to appoint a receiver for the businesses and prevent the defendants from transferring any money or altering financial statements in the case while it is adjudicated. Chancellor Irvin Kilcrease has issued a temporary restraining order against the defendants, enjoining them from conducting any alleged illegal business practices and from transferring or altering any financial records. A hearing on the State's request for a temporary injunction is scheduled for 9 a.m. July 30.

A copy of the complaint filed today in Davidson County Chancery Court may be obtained by calling the Attorney General's Office at 615-741-5860.